

Commercial Advertiser

WALTER G. SMITH - EDITOR

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BETTER THAN BOOMS.

Some public experiences come to a city or locality never to return. So far as Honolulu is concerned the exaltation boom was one of them. That great inflation was due to a gambler's guess that Honolulu, once in the Union, would be a good place in which to speculate for a year or two. So strangers flocked in and bought things and sent prices up. The boom lasted two years and a vast amount of money changed hands and the transient white population grew apace. Then the usual collapse arrived and we had as much stagnation as an income of some millions per year for sugar would permit.

Booms do not recur, at least not oftener than lightning strikes twice in the same spot. But if a town is good for anything it has something better than a chance of speculation with which to attract men and capital and all the elements of prosperous growth. That is why Los Angeles grew after the disastrous collapse of 1888. Driven to the country, many of the stranded boomers began to cultivate the land and they soon developed unexpected riches. The value of the climate and scenery as an asset came to be appreciated. Before long Los Angeles, which emerged from the inflated boom with 50,000 people entered an era of healthy growth which has increased her population to about 150,000 and more coming. The change from the day of feverish speculation to that of tourist travel and calm investment was most beneficial. Ceasing to advertise corner lots, the Los Angelinos proclaimed their wealth of climate, scenery and agricultural land and people began going there for health, pleasure and industry. But in all the time from 1888 to 1903 there has been no recurrence of the boom.

Some Honolulu people hope that the boom of 1898 will come back, but we think they will wait for it in vain. Like Los Angeles, however, there is a chance for Honolulu to get something vastly better than any form of speculative inflation. If our public agricultural land could be surveyed and advertised on the mainland whenever a sufficient tract is ready to be sold, we should soon see white producers flocking this way. Honolulu is already after tourists, but it needs to see that there is no possible lack of funds to carry on the work of getting them. Tourists and small farmers could easily be the making of a new and greater Honolulu. The former class spends money generously, often invests in local securities or perhaps becomes a part of the citizenship. The latter settles on the soil and makes it add to the common store of food and to the aggregate of taxable property. Between the two is prosperity and material growth for the Territory in general and this city in particular.

A MORAL FROM THE SEA.

To watch from the shore at Waikiki the restless and wrinkled face of the ocean, on a calm evening, when the new moon spreads a film of dazzling light upon its moving surface that also filters through the bordering verdure, fills the receptive soul with thrills of supernal beauty. Over three-fourths of the globe, the enormous body of water, christened with hundreds of expressive names, lines and guards the islands and the continents and, although there is much apparent irregularity in its boundaries, there is no break in its continuity. The ship that drives its beak into the glittering icebergs which reflect the Aurora Borealis, the fishing boat tossing upon the Baltic or the Mediterranean or the Bay of Biscay, the Chinese junk or the smoking leviathan whirled around in the typhoon of the Yellow Sea, the packed liner, with its large sails furled or reefed, as it buffets the great waves off Cape Horn, and the canoe, with its bronzed Polynesians, riding quietly in the liquid music that surrounds Oahu, are all afloat in the same vast ocean, each drop of which, in all the parallels of latitude, is blended into every other drop from the Arctic to the Antarctic.

Towards the head and foot of the world, zero raises its grand obelisks of ice to tower and glitter under the steel-cold sky. On the rocky and rugged coasts, the fury of the winds unite with the swelling tides until their wild exultation bursts in spray and foam. Again, under the eternal dome, brilliant with frosted lines or lost in starless night, the surging billows roar amidst countless echoes. And, in equatorial heat or tropical glow, under the life-giving sun or the majestic constellations and the luminous track in which perfect liveliness and ceaseless order tread their noiseless way, the tender sigh, the eloquent whisper, the lulling song, through which natural fraternity is breathed, spread the sweet influences that melt the rough edges of fate and soothe the fretted soul to peace and bliss.

Who can hear the diversified voices of the sea—the melody of its superficial tones, the bursting harmonies from beneath the waves, the resounding symphonies from its depths—with-out receiving the vibrating impres-

sions of gentleness and sympathy such as the heart of man has never conceived, of perfect combinations in which creation itself becomes articulate, of power compared to which the intricate inventions and adaptations of human genius are weak and nerveless, of that spiritual aspiration and striving that never cease to endure and to labor for escape from the thrall of the material and the palpable.

All these scenes and sounds, all these suggestions and inspirations, proceed from the self-same ocean, made for the use of man and richly contributing to his bodily sustenance, curbed and held in the grasp of Omnipotence, and, with all its differing powers and functions, exercised from its sunken valleys to its submerged peaks, a segment of the original design that is imprinted on the universe in imperishable lines and colors.

It is the cruel sea, the bitter sea, the boisterous sea, the remorseless sea, the yearning sea, the tender sea, as in their contradictory moods, in their separated abodes and in the alternations of seasons and of conditions, it has been depicted by the poets; and yet, the changeless sea that proves and illustrates eternal and varying law, and teaches the philosophy of the ages to the fluctuating and disturbed inhabitants of the land.

The police deserve a good word for the capture of the Chinese highwayman and his fellow criminals. They did the work with shrewdness and dispatch. Especial credit is due Ah On, the Chinese officer, whose courage is equalled by his shrewdness. The break-up of the gang derives a Federal importance from the fact that the men were undoubtedly counterfeiters as well as thieves and road agents.

The Moros have formally abolished slavery as an institution but in all likelihood will retain their slaves as property.

In a day or two more the newspaper knockers will declare that the bond settlement came about in spite of Carter.

The President seems to have more mania on his calling list than any other man in the country.

THE BOND ISSUE.

[The Official and Commercial Record.]

The announcement from Washington that the new Hawaiian Territorial bonds will be received by the United States Treasury as security for deposits of Federal money and the issue of paper money by banks of issue, is one of the greatest financial importance.

The probability is, that while the announcement is correct in effect, it is not entirely so in detail.

The security required to be deposited in the Treasury, against which bank notes are issued by the national banks, is fixed by law, national bonds alone being permitted. Not even state bonds are allowed to be used for this purpose. It does not, therefore appear to be possible that Hawaiian bonds can, by ruling of the Secretary of the Treasury, be permitted to be received as security for this purpose.

There is no law however respecting the security to be deposited to secure deposits made in banks by the Treasury. In fact there is no law permitting deposits by the Treasury in bank. It is an act of discretion on the part of the Secretary, which has been exercised whenever the Treasury held so large a surplus as to embarrass the financial situation by the large withholding of money.

Until recently, national bonds only were permitted to be deposited as security for this purpose.

The demand for national bonds as security for note issues has been so great, however, that there were not enough bonds available for both purposes, and two years ago Secretary Shaw made a ruling that State bonds would also be received as security for deposits. He even proposed that certain selected railroad bonds be also accepted. It is doubtless under this discretionary power that Secretary Shaw has acted.

His action in accepting state bonds was severely criticised at the time and the railroad bond proposition was almost universally opposed. The objection to state bonds is that in case of repudiation of the bonds or default therein, the Treasury would have no means of enforcing payment against a sovereign state. This danger is a theoretical one only, so far as the more responsible states are concerned, but is a real one as to others, as several states, Virginia notably, have repudiated bond issues, and are still under the stigma of being repudiators.

The Territorial bonds do not fall within the reason of objection to state bonds, as, being subject to congressional control, if Hawaii should ever attempt repudiation, it is entirely within the power of Congress to levy a tax on the Territory and pay the bonds therefrom.

Even though the Territorial bonds are not allowed to be deposited as security for bank issues, the effect will be the same if they are accepted as security for deposits, as such acceptance will release an equal amount of federal bonds which can then be used for issue purposes.

The collateral uses to which federal bonds are allowed to be put have placed even two per cent. national bonds at a premium. The allowance of a similar use for territorial five per cent. bonds, with practically a U. S. Treasury endorsement back of them, should yield a heavy premium.

Hawaii is to be congratulated upon this certificate of good character which has been placed upon her bonds by the national government.

FORESTER HALL REPORTS.

(Continued from page 1.)

closely the present forest line. It would be very hard to reforest the denuded portions, as the manile grass had come up and the forest was killed. Answering Mr. Thurston, he said he considered manile grass very damaging. The line should run to the boundary of Hamakua.

MOST IMPORTANT.

This was the most important matter, and should be the first taken up by the department. It was in very bad condition. Leaving Kohala the reservation of almost 5000 acres which was being made by Kukulhaele plantation should be taken in. Some means should be adopted so as to bring the whole thing under government control. The reservation should include those parts where the seedling forests exist.

In that one district the presence of forests was more valuable and would continue to be more valuable than the use of the land for sugar, for grazing or even for homesteads. The forests there had a great influence on moisture both to windward and leeward. The reservation should be widened as it entered Hilo district to the 6000 foot level, which would take in existent ohia forests.

PLANTERS IMPORTUNATE.

He thought the line should be fixed below that level in the Puna district, he felt that there would be a continued pressure on the government to give land higher and higher for various uses. While there was no cause for increasing the rainfall in Hilo and Puna, still there would be a demand in the absence of restriction to take land from the forests to plantation uses.

At Pahala the Hawaiian Agricultural Co. was protecting the forest, but the government should assure its protection. It was a good fence and might as well stand. The line ran from 3000 feet to approximately 6000 feet in elevation. Trees above there seemed to be increasing.

On Mauna Kea, between 6000 and 8000 feet the mamane forest was increasing in spite of the cattle. The seeding capacity was so great that the seeds lay thickly upon the ground. Sheep injured the mamane by eating the young trees and the larger ones as high as they could reach. Cattle did not seem to injure the mamane. He did not consider it a problem there now. It would not be worth while going to any expense about protecting that forest.

KONA REGION.

Mr. Hall believed the Kona region should be examined, but understood the problem was not complicated there. Therefore he had thought it better to pay attention to other parts of the Islands. Answering Mr. Thurston's question as to whether forest reservation was a sufficient reason for shutting out homestead land from settlement, Mr. Hall would not go so far as an affirmative but said he thought it a good plan to have fixed boundaries. Mr. Brown asked, with regard to Mauna Kea, how far it would be advisable to interfere with any industry. Mr. Hall's impression was that the forest was spreading both up and down the mountain and it would not be well to admit many sheep up there.

Mr. Judd told of land shells found six to twelve inches under loam near the Huamula sheep station, indicating the existence of forest in ancient times there.

Mr. Hall, answering the Governor, said he saw the region west of the mountain at a distance and thought it should be examined. In a discussion of agricultural lands, Mr. Hall suggested that it might be policy to give small parts in exchange for land within forest lines. He stated that if a settler went into a forest and took fifty acres, the damage to the forest did not stop there. Our forests were so delicate that such a breach would constitute a sore spot from which the forest would die back.

ISLAND OF KAUAI.

Mr. Hall said the Kauai forests did not receive so full an examination as he would have liked. One large reserve taking in the central mountain was needed. It should include the swamp land marked on the map east of Waimea. Francis Gay suggested that region and as Gay & Robinson had that land under lease an arrangement might be made. It would take a good deal of work and a large reservation should be made.

GENERAL DISCUSSION.

In answer to the Governor, Mr. Hall said the algaroba was a valuable tree, which he had been told had effect on local shores along the coast. It was a forest that took care of itself. Governor Dole said it certainly had good effect at Waimea, Kauai, and Mr. Hall said that it was one man's opinion that the lantana gave a similar result in Kona.

Mr. Hall did not think the form of reservation was the most important matter. They should first protect the forests. After shutting out animals then begin a system of planting. Give preference to trees of commercial value. Mr. Hall gave a number of suggestions about administering the bureau until the superintendent comes out here. In answer to a question, he confidentially named two university men, trained in forestry technique, he had in mind as either of them being suited to the position. Replying to the Governor, he doubted if experience in India would be a recommendation, as conditions differed between tropical countries.

Besides a superintendent Mr. Hall occasioned grateful remarks by saying—he hoped the Federal bureau would send out an instructor in forestry for the benefit of planters and others who took an active interest in forest promotion. This man would give his service free, except for board and traveling expenses, to go about the country giving instructions in tree planting.

Mr. Hall caused a laugh by one of his answers to the Governor, who spoke of the ohia lehua as seeming to thrive in spite of grasses. He said if the trees grew amidst undergrowth, the removal of the undergrowth would damage them. But if they came up on bare ground they would flourish there. At one place he had looked very closely for trees from a foot to ten feet high. There were sprouts coming up, but they had not yet met a cow.

In the closing talk, Mr. Thurston and others mentioned several men who were ready to cooperate with the Government on forest preservation, such as Palmer Woods, W. H. Cornwell, Manager Carter of Parker's ranch and John T. Baker of Hilo.

Mr. Hall urged the advisability of keeping in touch with the Federal bureau.

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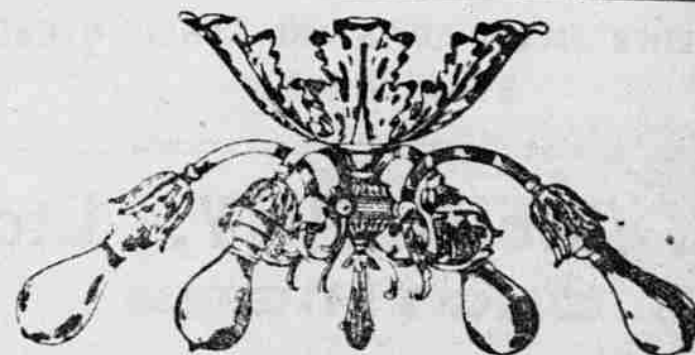
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